

Title: Need to debar companies whose shares were dematerialised before obtaining an in-principle listing approval from the stock exchanges.

SHRI SUNIL KHAN (DURGAPUR): Sir, it is understood from the reply to Unstarred Question No. 922, dated 29th July, 2003 of Rajya Sabha that 27 companies have either dematerialised shares in excess of their listed capital or obtaining an unprincipled approval from SEBI. It amounts to a fraud. It has been disclosed by Ministry of Finance that Messrs Jindal Vijaynagar Steel Ltd. is one among these companies whose shares were dematerialised before obtaining an in-principle listing approval from the stock exchanges wherein the scrip was originally listed. Incidentally, the bid of Messrs Jindal is under consideration of Government in the matter of disinvestment of Salem Steel Plant. I demand debarring Messrs Jindal from having any entry in acquiring any Steel Plant's disinvestment. I demand debarring Messrs Jindal from having any entry in acquiring any steel plant owned by SAIL.